of letters of intent have been granted for setting up of industries in Punjab:—

Year	No. of letter of intent granted
1984	44
1985	57
1986	47
1987 (upto Oct.)	31

(c) As on 30-11-87, a total of 39 Industrial Licence applications received for grant of letters of intent for setting up industries in Punjab were at various stages of processing. All efforts are made to dispose of such applications as expeditiously as possible.

Punjab Agro Industries tie up with Voltas

3091. SHRI DHARAM CHANDER PRASHANT: Will the Minister of INDUSTRY be pleased to state:

(a) whether it is a fact that Punjab Agro Inoustries has a tie up with Voltas,

(b) whether this tie up attracts MRTP clearance since Voltas is a MRTP Company; and

(c) if not, what are the reasons therefor?

THE MINISTER OF INDUSTRY (SHRI J. VENGAL RAO): (a) to (c) The Punjab Agro Industries Corporation, holding company of Agro Foods Punjab Limited (previously named as Punjab Agro Fruits and Vegetable Products Limited) had transferred a portion of its holding in the said company to M/s. Voltas Limited etc. before the introduction of Section 30-B of the MRTP Act. Subsequently, a request for issue of additional equity shares on Rights Basis in Agro Foods Punjab Limited to M/s Voltas Limited, etc., to meet the requirements of additional funds was approved by Government under sub-section (1) of Section 30-B of that Act.

Joint Ventures Company

3092. SHRI JITENDRABHAI LABHSHANKER BHATT:
SHRI CHIMANBHAI MEHTA:

Will the Minister of INDUSTRY be pleased to refer to the answer to Starred Question 238 given in the Rajya Sabha on the 23rd November, 1987 and state:

(a) what are the details of the Government advice to six public enterprises for formation of a joint venture company in India for rendering specialised management and technological services to them;

(b) what is the capital structure of the joint venture company, i.e. Indian holdings and holdings from abroad or NRI holdings; and

(c) what is the progress regarding the formation of the joint venture company till date?

THE MINISTER OF INDUSTRY (SHRI J. VENGAL RAO): (a) The six public sector enterprises (PSEs) have been advised to participate in the formation of a Joint Venture Company (JVC) with the NRI American Company. These PSEs have also been advised to adopt a case by case approach, for grant of contracts to JVC when formed, instead of determining JVC's scope of service before hand. There should not be any price preference for the JVC.

(b) The authorised capital of the JVC would be Rs. 25 lakhs and the subscribed capital would be Rs. 20 lakhs. The equity holding of the JVC would be on the basis of 51 per cent by the NRI American company and 49 per cent by the 6 PSEs to be shared equally.

(c) The NRI American Company has already got incorporated a company by name 'Management and Technology Applications (India) Ltd.' on 20 7-1987. The various formalities involved in the PSEs joining the JVC are under process.